

"Letter from Groups Supporting HR 3320"

**Center for Democracy and Technology * Consumer Action
Consumer Federation of America * Consumers Union
Electronic Privacy Information Center * Free Congress Foundation
National Consumers League * Privacy Times
Private Citizen * U.S. Public Interest Research Group**

Dear Representative,

We are writing on behalf of the undersigned organizations to urge you to co-sponsor the "Consumer's Right To Financial Privacy Act" introduced on 10 November 1999 by Reps. Markey and Barton. As you know, our organizations represent a broad spectrum of Americans, brought together by a common concern that consumer financial privacy is not protected by existing laws.

The "Consumer's Right To Financial Privacy Act" would amend the recently passed Financial Modernization Act, S. 900, which fails to protect financial privacy. Disappointingly, S. 900 only provides consumers with a meaningless disclosure of financial institution privacy policies, but doesn't give consumers any control over the sharing and selling of their confidential customer information. While that bill is widely purported to provide an "opt-out" for third party sharing, the opt-out is riddled with loopholes and would virtually never apply. In addition, many privacy invasions would occur when information is shared with affiliates, and S. 900 provides no consumer control over affiliate sharing.

The Markey-Barton proposal, on the other hand, would require that before a company could share or sell confidential customer information it must obtain the customer's affirmative informed consent. Importantly, the bill would apply that "opt-in" standard to sharing with affiliates as well as with third parties.

We applaud Reps. Markey and Barton for introducing a proposal that will truly protect consumer financial privacy. We urge your support. Please have your staff contact any of us if you have any questions.

Sincerely,

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